



County of Monroe Industrial Development Agency

PROJECT MODIFICATION REQUEST

If you have any questions or need assistance, please call 585.753.2000.

Applicant: A50EB LLC

Project Address: 50 East Broad Street, Rochester, N.Y. 14614

Contact Name: Peter Landers

Contact Company: A50EB LLC

Contact Address: 50 East Broad Street, Rochester, N.Y. 14614

Contact Email: PeterLanders@Landersmgmt.com Contact Phone: 585-738-1171

Employment in Monroe County: 1 1 2/18/21
 Full Time Part Time As of Date

Modification Requested: Check all that apply. (Attach additional page if necessary). Legal fees apply.
 A substantial change in project costs or scope may require a new application.

Increase in Project Costs: Must complete page 2. (If there is a significant change in Project Scope, an application will be required.)

Assistance Requested: Check all that apply.

Property Tax Abatement Mortgage Tax Exemption Sales Tax Exemption

Project Cost Information: \$ 22000000 \$ 11000000 \$ 33,000,000
 Original Project Cost Increase in Project Costs New Project Costs

Extend or Renew Sales Tax Exemption: (If exemption date has expired, a \$350 fee applies.)

_____ \$ _____
 Current Expiration Date Requested Expiration Date Amount of Exemptions Taken to Date

Reason for Extension:

New Tenant: Include name, business description , and square feet to be occupied.

Applicant hereby represents that (i) it is not in default under any documents executed in connection with the Project being modified; (ii) Applicant will pay all applicable fees of the Agency and its counsel in connection with the modification of the Project.

Signed: Peter Landers Digitally signed by Peter Landers Date: 2021.02.21 08:29:56 -05'00' Date: 02/21/2021

Print Name and Title: Peter Landers, Managing Member

Staff Use Only: Date Received 2/22/21 Date of Original Approval: 9/15/20 New Code 2602 20 031 B 2/20

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Required when requesting an Increase in Project Costs

A. Applicant Project Costs	Original/Current Approval	Requested Increase Modification	Revised Approval Requested
Building Construction or Renovation			
a. Materials	\$ 6,000,000	\$ 5,000,000	\$ 11,000,000
b. Labor	\$ 5,500,000	\$ 5,500,000	\$ 11,000,000
Site Work			
c. Materials	\$ 1,500,000	\$ 0	\$ 1,500,000
d. Labor	\$ 2,000,000	\$ 0	\$ 2,000,000
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$ 500,000	\$ 0	\$ 500,000
g. Land and/or Building Purchase	\$ 5,000,000	\$ 0	\$ 5,000,000
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ 1,500,000	\$ 500,000	\$ 2,000,000
Other Costs (specify)			
j. _____	\$ _____	\$ _____	\$ 0
k. _____	\$ _____	\$ _____	\$ 0
l. _____	\$ _____	\$ _____	\$ 0
m. _____	\$ _____	\$ _____	\$ 0
Total Project Costs	\$ 22,000,000	\$ 11,000,000	\$ 33,000,000

Sources of Funds for Project Costs

a. Tax Exempt Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
b. Taxable Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
c. Tax Exempt Civic Facility Bond	\$ _____	\$ _____	\$ 0
d. Bank Financing (subject to recording tax)	\$ 14,000,000	\$ 5,000,000	\$ 19,000,000
e. Public Sources	\$ 5,700,000	\$ 3,300,000	\$ 9,000,000
f. Equity	\$ 2,300,000	\$ 2,700,000	\$ 5,000,000
Total Sources	\$ 22,000,000	\$ 11,000,000	\$ 33,000,000

B. Reason for Increase:

The development plan for the Aqueduct campus has pivoted to address the growing need for remote work/live apartments and remote work flexible co-working spaces. This need has been accelerated by the pandemic as the way people live and work has fundamentally changed. The new plan has a much higher percentage of residential apartments vs office space. The conversion of additional office space to residential apartments increases development/construction costs significantly. The new plan will have 115 units(144 beds) and 48,000 office/retail amenity space vs original plan of 97 apartments and 80,000 Sf of office space.

C. Amount of Sale Tax Exemptions Taken to Date: \$ 0.00

Motion By:
Seconded By:

J. Popli
L. Bolzner

RESOLUTION
(A50EB LLC Project Modification)
OSC Project Code 2602-20-031B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's offices at 50 West Main Street, Suite 1150, Rochester, New York 14614, on March 23, 2021, in accordance with Executive Order Number 202.1, as extended by subsequent executive orders.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) ADDITIONAL FINANCIAL ASSISTANCE TO A50EB LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON SEPTEMBER 15, 2020; and (iii) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on September 15, 2020, the Agency appointed A50EB LLC, a New York limited liability company, for itself or an entity formed or to be formed (collectively, the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in a portion of a certain parcel of land located at 50 East Broad Street in the City of Rochester, New York 14614 (the "Land") together with the existing buildings thereon known as the Aqueduct (the "Existing Improvements"); (B)(i) the construction on the Land of a two-story parking garage with approximately 160 spaces (the "Parking Garage"); (ii) renovation of a portion of the Existing Improvements to provide updated entrances and infrastructure needed for multi-tenanting the Existing Improvements including HVAC upgrades, and the creation of common area amenities (rooftop terrace, fitness center) (items (A) and (B) collectively referred to as "Phase 1"); (iii) conversion of floors 6 and 7 of the Existing Improvements into apartments and a rooftop deck; (iv) conversion of Buildings 5 and 6 into 52 micro-unit apartments, co-working space and amenity space; (v) conversion of Buildings 4 and 7 into office/apartments; and (vi) conversion of an approximately 3,000 square-foot loading dock into a food and beverage space (collectively, items (i) through (vi) are, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Existing Improvements, the Parking Garage and the Improvements, the "Facility"); and

WHEREAS, in connection with Phase 1, the Agency previously approved a mortgage amount of \$2,000,000 which would result in mortgage recording tax savings through the Agency of \$15,000; and

WHEREAS, in connection with Phase 1, the Agency previously appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in an amount up to \$2,100,000, which would result in New York State and local sales and use tax exemption benefits (the "Original Sales and Use Tax Exemption Benefits") not to exceed \$168,000; and

WHEREAS, the Company, by Project Modification Request dated February 21, 2021 (the "Project Modification Request"), notified the Agency that the development plan for the Project has pivoted to address the growing need for remote work/live apartments and remote work flexible co-working spaces, which results in a higher percentage of residential apartments as a component of the Project and thereby significantly increases the total project cost (originally, \$22,000,000 and as increased, \$33,000,000); and

WHEREAS, the Company, by Project Modification Request, has requested the Agency approve the increase in mortgage amount to \$19,000,000 which would result in mortgage tax savings through the Agency of \$142,500; and

WHEREAS, the Company has requested, by the Project Modification Request, that the Agency authorize the Company to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in an the amount up to \$13,000,000, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$1,040,000 (as amended and increased, the "Sales and Use Tax Exemption Benefits"); and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the increase in mortgage amount and savings on mortgage recording tax; (ii) the increase in Sales and Use Tax Exemption Benefits; and (iii) the execution and delivery of any documents necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves (i) a mortgage in the amount of \$19,000,000, which results in mortgage recording tax savings through the Agency of \$142,500; (ii) the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$13,000,000, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$1,040,000. The Agency agrees to consider any requests by the Company for an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 2. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with a partial mortgage recording tax exemption and the increase in Sales and Use Tax Exemption Benefits.

Section 3. The Executive Director or any officer of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. In consequence of the foregoing, the officers, employees and agents of the Agency are further authorized and directed for and in the name and on behalf of the Agency to execute and deliver any future mortgage, security agreement and such other collateral instruments as may be required by the Company's lender for the purpose of subjecting the Agency's interest in the Facility (except its Unassigned Rights, as defined in the Leaseback Agreement) to the lien of a mortgage and for no other purpose.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Jay Popli	X			
Anthony Meleo	X			
Troy Milne	X			
Lisa Bolzner	X			
Joseph Alloco	X			
Rhett King	X			
Ann L. Burr	X			

The Resolutions were thereupon duly adopted.

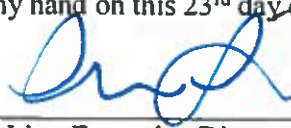
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on March 23, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 23rd day of March, 2021.



Ana J. Liss, Executive Director